

**UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF NEW YORK**

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SECURITIES AND EXCHANGE  
COMMISSION,

Civil Case No. 12-CV-1065 (ADS)(ETB)

Plaintiff,

v.

BRIAN RAYMOND CALLAHAN, HORIZON  
GLOBAL ADVISORS LTD., HORIZON  
GLOBAL ADVISORS LLC, DIVERSIFIED  
GLOBAL INVESTMENTS (BVI), L.P., THE  
MASTERS GLOBAL FUND, L.P., FIDUCIARY  
SELECT INCOME FUND, L.P., HORIZON  
MILLENNIUM INVESTMENTS, L.P., PANGAEA  
OFFSHORE HIGH YIELD PORTFOLIO, LLC,  
ADAM MANSON, DISTINCTIVE  
INVESTMENTS LLC, and DISTINCTIVE  
VENTURES LLC,

Assigned to:

Hon. Arthur D. Spatt, U.S.D.J.  
Hon. E. Thomas Boyle

Defendants.

SHERI MANSON CALLAHAN,

Relief Defendant.

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**ORDER APPROVING THE RECEIVER'S FEES AND EXPENSES  
FOR THE INITIAL FIVE DAYS OF THE RECEIVERSHIP  
AND FOR THE 2012 SECOND QUARTER**

After reviewing the Motion for Approval of the Receiver's Fees and Expenses for the Initial Five Days of the Receivership and for the 2012 Second Quarter [ECF Doc. 53], which is represented to conform with the Billing Instructions for Receivers in Civil Actions commenced by the U.S. Security and Exchange Commission, and in light of the nature and scope of the work reflected in the Receiver's Initial Report and Plan dated July 3, 2012 [ECF Doc. 42], the Court approves the Application subject to the 20% hold-back pursuant to this Court's Preliminary

Injunction Freezing Assets and Granting Other Relief Order dated March 27, 2012 [ECF Doc. 22].

Accordingly, the Receivership Estate is authorized to pay the Receiver an allowance of \$29,640.00 for services rendered as the Receiver during the period of time of March 27, 2012 to March 31, 2012 and the months of April, May and June of 2012 (which are the fees after the 20% hold-back).

Dated: New York, New York  
September \_\_, 2012

SO ORDERED:

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ARTHUR D. SPATT  
UNITED STATES DISTRICT JUDGE